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if he continued to be employed, such payment to be made under such regulation as the Secretary of Commerce and Labor may prescribe." Cases where the injury is due to the misconduct or negligence of the employee are made an exception. The act further goes into some detail in specifying how claims shall be filed and the manner in which awards of damages shall be made. Special significance must be attached to the fact that this is the outcome of the President's constant and urgent demand for the introduction of a new doctrine of employers' liability into the United States, the model recommended being the British workmen's compensation acts. The present modified form of the bill, binding only upon the federal government in its own relations with certain of its employees, is of course constitutional, and will be of greatest interest in two ways. It will afford some statistics as to the working of such a law in actual practice in this country or in enterprises under the direction of the federal government. It will, furthermore, set an example to states for legislation which will doubtless be pressed upon them. In the opinion of many observers the bill may be largely curtailed in operation by the clause which prohibits employees from recovering in cases where the injury is due to negligence on the part of the man injured. This clause was not in the original administration draft of the bill, but was inserted at the Capitol. The large discretion allowed to the Secretary of Commerce and Labor will permit the government, if charitably disposed to stretch the extent of its awards.

A correction.

As one of the Advisory Editors of the *Journal of Political Economy* I feel called upon to note an error in the June number at p. 377, where it is said that

one factor which operated to aggravate the situation somewhat was the passage of the New York state law requiring the keeping of specified trust company reserves in "lawful money." The effect of this legislation was to drive out many national bank notes from trust company vaults, their place being taken by the classes of currency required under the new law.

The writer is in error. The new law of New York, like the old one, prescribes as reserve money of trust companies "either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association." The same provision applies to state banks.

HORACE WHITE